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## **ASIA STANDARD HOTEL GROUP LIMITED**

**泛海酒店集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 292)**

### **AMENDMENTS TO THE PURCHASE AND SALE AGREEMENT**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 16 December 2015 in relation to the formation of the Joint Venture and the acquisition of the Purchased Assets pursuant to the Purchase and Sale Agreement. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The JV Partners (through their affiliates and nominees) have formed a joint venture by way of limited partnerships arrangements (the “**Joint Venture**”), in which the Group has a 40% interest in the Joint Venture. The rights of the Purchaser under the Purchase and Sale Agreement have been assigned to the Joint Venture.

#### **AMENDMENT TO THE PURCHASE AND SALE AGREEMENT**

On 24 February 2016 (Hong Kong time), the Joint Venture has signed an amending agreement (the “**Amending Agreement**”) with an effective date of 22 February 2016 to amend certain terms of the Purchase and Sale Agreement, including but not limited to (i) the extension of the Closing Date and (ii) amendment to the payment terms of the Consideration.

Pursuant to the Amending Agreement, among others, the Closing Date has been extended from 1 March 2016 to 1 April 2016 (which may be further extended to no later than 15 April 2016 by the Joint Venture) (the “**Extended Closing Date**”) and the payment terms of the Consideration have been amended so that in addition to the deposits, an amount of Canadian Dollars 68,000,000 (equivalent to approximately HK\$385,560,000) (40% of which, being Canadian Dollars 27,200,000 (equivalent to approximately HK\$154,224,000), is responsible by the party of the Joint Venture nominated by the Company) out of the balance of the Consideration will be paid and

released to the Vendor on 1 March 2016. The Consideration will be funded partly by bank loans and, to the extent that it is not covered by bank loans, by the JV Partners through their contribution to the Joint Venture (which the Company is only responsible for 40% of such amount).

By order of the board of Directors of  
**Asia Standard Hotel Group Limited**  
**Lim Yin Cheng**  
*Deputy Chairman*

Hong Kong, 25 February 2016

*As at the date of this announcement, the executive Directors are Mr. Poon Jing, Dr. Lim Yin Cheng, Mr. Poon Hai, Mr. Poon Yeung, Roderick, Mr. Fung Siu To, Clement and Mr. Woo Wei Chun, Joseph; and the independent non-executive Directors are Mr. Ip Chi Wai, Mr. Leung Wai Keung and Mr. Hung Yat Ming.*

*For the purposes of this announcement, unless otherwise specified, conversions of Canadian Dollars into HK\$ are based on the approximate exchange rate of Canadian Dollars 1 to HK\$5.67 for the purposes of illustration only. No representation is made that any amount into HK\$ or Canadian Dollars could have been or could be converted at the above rate or any other rates.*

\* *for identification purpose only*